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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

JOHN DEVOUASSOUX,
Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

RESONANT INC., TERRY
LINGREN, and JOHN PHILPOTT,

Defendants.

Case No.:

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

1 Plaintiff John DeVouassoux (“Plaintiff”), by and through his attorneys,
2 alleges the following upon information and belief, except as to those allegations
3 concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s
4 information and belief is based upon, among other things, his counsel’s
5 investigation, which includes without limitation: (a) review and analysis of
6 regulatory filings made by RESONANT INC. (“Resonant” or the “Company”),
7 with the United States Securities and Exchange Commission (“SEC”); (b) review
8 and analysis of press releases and media reports issued by and disseminated by
9 Resonant; and (c) review of other publicly available information concerning
10 Resonant.
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14 **NATURE OF THE ACTION AND OVERVIEW**

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16 1. This is a class action on behalf of those who purchased or otherwise
17 acquired Resonant’s securities between November 6, 2014 and February 26, 2015
18 inclusive (the “Class Period”), seeking to pursue remedies under the Securities
19 Exchange Act of 1934 (the “Exchange Act”).
20

21
22 2. Resonant creates filter designs for radio frequency (“RF”) front-ends
23 for the mobile device industry. The RF front-end is the circuitry in a mobile
24 device responsible for analog signal processing and is located between the device’s
25 antenna and its digital baseband. The Company uses a technology called Infinite
26 Synthesized Networks (“ISN”) to configure and connect resonators, the building
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1 blocks of RF filters. Filters are a critical component of the RF front-end used to
2 select desired radio frequency signals and reject unwanted signals.

3 3. The Company's most important product development was an
4 allegedly cutting edge design and production of a duplexer for a high volume band.
5 The successful production of the duplexer was an important next step in
6 demonstrating to Resonant customers, suppliers for mobile device manufacturers,
7 the value and quality of Resonant products.
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10 4. On February 26, 2015, after the market closed, Resonant announced
11 that it had delivered a completed duplexer design for consideration to its first
12 customer. According to the Company, the design unfortunately did not meet all
13 the specifications in the development agreement and the customer's decision
14 whether to use the design is beyond the Company's control.
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17 5. On this news, shares of Resonant declined \$5.07 per share, nearly
18 33%, to close on February 27, 2015, at \$10.40 per share, on unusually heavy
19 volume.
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21
22 6. Throughout the Class Period, Defendants made false and/or
23 misleading statements regarding the successful completion of the first duplexer
24 product; as well as failed to disclose material adverse facts about the Company's
25 business, operations, and prospects. Specifically, Defendants made false and/or
26 misleading statements and/or failed to disclose: (1) that the Company's duplexer
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1 design failed to meet all of the agreed upon specifications with its first customer;
2 (2) that the customer could refuse to accept Company's design; and (3) that, as a
3 result of the foregoing, the Company's statements were materially false and
4 misleading at all relevant times.
5

6 7. As a result of Defendants' wrongful acts and omissions, and the
7 precipitous decline in the market value of the Company's securities, Plaintiff and
8 other Class members have suffered significant losses and damages.
9

10 **JURISDICTION AND VENUE**

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12 8. The claims asserted herein arise under Sections 10(b) and 20(a) of the
13 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated
14 thereunder by the SEC (17 C.F.R. § 240.10b-5).
15

16 9. This Court has jurisdiction over the subject matter of this action
17 pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. §
18 78aa).
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20 10. Venue is proper in this Judicial District pursuant to 28 U.S.C. §
21 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial
22 acts in furtherance of the alleged fraud or the effects of the fraud have occurred in
23 this Judicial District. Many of the acts charged herein, including the preparation
24 and dissemination of materially false and/or misleading information, occurred in
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1 substantial part in this Judicial District. Additionally, Resonant's principal
2 executive offices are located within this Judicial District.

3 11. In connection with the acts, transactions, and conduct alleged herein,
4 Defendants directly and indirectly used the means and instrumentalities of
5 interstate commerce, including the United States mail, interstate telephone
6 communications, and the facilities of a national securities exchange.
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9 **PARTIES**

10 12. Plaintiff John DeVouassoux, as set forth in the accompanying
11 certification, incorporated by reference herein, purchased or otherwise acquired
12 Resonant's common stock during the Class Period, and suffered damages as a
13 result of the federal securities law violations and false and/or misleading
14 statements and/or material omissions alleged herein.
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17 13. Defendant Resonant is a Delaware corporation with its principal
18 executive offices located at 110 Castilian Drive, Suite 100, Santa Barbara,
19 California 93117.
20

21 14. Defendant Terry Lingren ("Lingren") was, at all relevant times, Chief
22 Executive Officer ("CEO") and a director of Resonant.
23

24 15. Defendant John Philpott ("Philpott") was, at all relevant times, Chief
25 Financial Officer ("CFO") of Resonant.
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1 16. Defendants Lingren and Philpott are collectively referred to
2 hereinafter as the “Individual Defendants.” The Individual Defendants, because of
3 their positions with the Company, possessed the power and authority to control the
4 contents of Resonant’s reports to the SEC, press releases and presentations to
5 securities analysts, money and portfolio managers and institutional investors, *i.e.*,
6 the market. Each defendant was provided with copies of the Company’s reports
7 and press releases alleged herein to be misleading prior to, or shortly after, their
8 issuance and had the ability and opportunity to prevent their issuance or cause
9 them to be corrected. Because of their positions and access to material non-public
10 information available to them, each of these defendants knew that the adverse facts
11 specified herein had not been disclosed to, and were being concealed from, the
12 public, and that the positive representations which were being made were then
13 materially false and/or misleading. The Individual Defendants are liable for the
14 false statements pleaded herein, as those statements were each “group-published”
15 information, the result of the collective actions of the Individual Defendants.
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22 **SUBSTANTIVE ALLEGATIONS**

23 **Background**

24 17. Resonant creates filter designs for RF front-ends for the mobile device
25 industry. The RF front-end is the circuitry in a mobile device responsible for
26 analog signal processing and is located between the device’s antenna and its digital
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1 baseband. The Company uses ISN technology to configure and connect resonators,
 2 the building blocks of RF filters. Filters are a critical component of the RF front-
 3 end used to select desired radio frequency signals and reject unwanted signals.
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5 **Materially False and Misleading**
 6 **Statements Issued During the Class Period**

7 18. The Class Period begins on November 6, 2014. On this day, Resonant
 8 issued a press release entitled, “Resonant Inc. Reports Third Quarter Financial
 9 Results and Provides Business Update.” Therein, the Company, in relevant part,
 10 stated:
 11

12 Resonant Inc. (NASDAQ: RESN), a late-stage development company
 13 creating innovative filter designs for radio frequency, or RF, front-
 14 ends for the mobile device industry, today announced financial results
 15 and provided a business update for the third quarter ended September
 16 30, 2014.

17 **Highlights and Business Update:**

18 Completed Milestone 3 and commenced work on the 4th and
 19 final Milestone for the Company’s first single-band design,
 20 which is being developed in collaboration with a major
 21 customer.

22 Commenced development of a prototype tunable filter design.
 23 Expanded the Company’s patent portfolio to 40 issued and
 24 pending patents at September 30.

25 Management and employees of Resonant joined other existing
 26 stockholders in purchasing the minority position of
 27 Superconductor Technologies in a private block sale.

28 Continued to build out the senior management team with the
 addition of Mike Eddy as Vice President Marketing.

1 Previously, Mr. Eddy was VP, Cell Site Optimization Products
2 at Westell Technologies. He also founded and served as
3 President of ANTONE Wireless, which was a leader in 4G
4 network infrastructure enhancement products. Mr. Eddy has a
5 Ph.D. from Oxford University and an MBA from Pepperdine
6 University.

7 Awarded the “Most Innovative Company of 2014 Award” by
8 the Association for Corporate Growth (ACG) 101 Corridor
9 Chapter at its “Deals of the Year” banquet held in Westlake
10 Village, California in October. ACG 101 serves corporate
11 executives and professionals in the West Valley-Ventura
12 County-Santa Barbara areas and is the premier international
13 organization for professionals involved in corporate growth,
14 development and mergers & acquisitions.

15 Reported \$15.7 million in cash and short-term investments at
16 September 30, 2014 compared with \$17.4 million at June 30,
17 2014, following the Company’s initial public offering in May.

18 ***Chief Executive Officer, Co-Founder and Chairman Terry Lingren,***
19 ***stated, “We are pleased to report that we completed Milestone 3 to***
20 ***our customer’s satisfaction on our first development agreement. The***
21 ***duplexer we produced to meet this milestone exhibits competitive***
22 ***performance and represents a significant accomplishment for our***
23 ***engineering team. We now expect to complete Milestone 4 in the***
24 ***first quarter of 2015.***

25 ***“We remain confident in our ability to deliver this duplexer design***
26 ***for a high volume band and demonstrate our value proposition to***
27 ***suppliers of RF front-ends for mobile devices. The improvement in***
28 ***our models and design tools on this initial design will also benefit all***
future projects by reducing the development time through efficiency
gains,” said Mr. Lingren.

“In addition to this initial project, we are currently evaluating several
single band opportunities and expect to have multiple projects
underway in the first half of 2015. As planned, we also commenced
development of a prototype tunable filter design. This prototype will
demonstrate Resonant’s value proposition for tunable filters, which

1 are capable of replacing multiple filters thereby significantly reducing
2 size and cost of RF front-ends,” Mr. Lingren concluded.

3 **Financial Results for the Third Quarter 2014 Compared with the**
4 **Third Quarter 2013:**

5 Research and development expenses were \$623,000 compared
6 with \$459,000, due to accelerated activity on the Company’s
7 duplexer design currently under development.

8 General and administrative expenses were \$760,000 compared
9 with \$369,000, due primarily to increased payroll, benefit costs,
10 directors and officers insurance, stock compensation expense
11 and accounting costs.

12 Operating loss totaled \$1.4 million compared with \$831,000,
13 and primarily reflected increased R&D activities and G&A
14 expenses consistent with planned growth.

15 Interest expense totaled \$10,000 compared with \$559,000 in the
16 third quarter of 2013 due to the repayment of the Bridge Loans
17 in June 2013 and the conversion the Senior Convertible Notes
18 and the Subordinated

19 Convertible Note into common stock in connection with
20 Resonant’s IPO in June 2014, which eliminated discounts and
21 deferred financing cost amortization in June 2014.

22 The net loss totaled \$1.4 million, or \$0.21 per fully diluted
23 share, compared with \$1.2 million, or \$1.23 per fully diluted
24 share for the third quarter ended September 30, 2013.

25 Working Capital improved to \$15.4 million, compared with a
26 working capital deficit of \$8.8 million at December 31, 2013.
27 The Company believes it has sufficient cash to support planned
28 operations into 2016, even assuming no revenues.

[Emphasis added.]

1 19. On November 12, 2014, Resonant filed its Quarterly Report with the
2 SEC on Form 10-Q for the 2014 fiscal third quarter. The Company's Form 10-Q
3 was signed by Defendant Philpott, and reaffirmed the Company's statements
4 previously announced on November 6, 2014.
5

6 20. The statements contained in ¶¶18-19 were materially false and/or
7 misleading when made because defendants failed to disclose or indicate the
8 following: (1) that the Company's design failed to meet all of the agreed upon
9 specifications with its first customer; (2) that the customer could refuse to accept
10 Company's design; and (3) that, as a result of the foregoing, the Company's
11 statements were materially false and misleading at all relevant times.
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14 **Disclosures at the End of the Class Period**

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16 21. On February 26, 2015, after the market closed, Resonant issued a
17 press release entitled, "Resonant Inc. Reports 2014 Financial Results and Provides
18 Business Update." Therein, the Company, in relevant part, stated:
19

20 Resonant Inc. (NASDAQ: RESN), a late-stage development company
21 creating innovative filter designs for radio frequency, or RF, front-
22 ends for the mobile device industry, today announced financial results
23 and provided a business update for the fourth quarter and year ended
24 December 31, 2014.

25 **2014 Highlights**

26 Raised net proceeds of \$16.2 million in an initial public
27 offering
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1 Made significant progress on the Company's first product
2 design for a major customer

3 Commenced development of a prototype tunable RF filter
4 design

5 Expanded the patent portfolio to more than 50 issued and
6 pending patents

7 Built out the senior management team and added technical staff
8 to the R&D team

9 Developed new software tools that have enhanced Resonant's
10 filter design development capabilities

11 Moved into new offices and built an electronics laboratory

12
13 Chief Executive Officer, Co-Founder and Chairman Terry Lingren
14 stated: "Last year was transformative for Resonant, as we
15 accomplished a great deal toward the advancement of our technology
16 and business model. In particular, our successful initial public offering
17 provided the resources necessary to grow our uniquely talented
18 development team as well as build out our ISN tool suite and
19 laboratory facilities. These resources will enable us to have multiple
20 projects underway simultaneously, a process we have already begun.
21 We were also able to accelerate our patent filing activity, advance our
22 first project and commence development of a prototype tunable filter
23 design.

24 ***"We have delivered a completed duplexer design for consideration
25 to our first customer. Our design does not meet all the specifications
26 in the development agreement, but we believe it delivers competitive
27 performance, which we view as a major accomplishment. Our
28 customer's decision whether to use our design is complex and based
on a number of considerations, many of which are beyond our
control."***

29 Bob Hammond, Ph.D., Resonant Co-founder and Chief Technology
30 Officer, stated: "The explosion in the number of filters needed to
31 address the communication bands in smartphones has created a major

1 growth opportunity for our customers and an increasing cost burden
 2 for their customers. What we find most exciting is the growing
 3 capabilities of our ISN technology platform and the opportunity to
 4 transform RF front-ends.”

5 Lingren added: “We are evaluating several single band opportunities
 6 and are in active discussions with other potential customers. We are
 7 not limited by any single customer’s interest in a particular filter
 8 design and expect to announce an additional customer in the first half
 9 of this year. We also see multiple opportunities to improve upon the
 10 design of traditional SAW filters, potentially augmenting our
 11 customers’ capacity-constrained engineering teams. Looking ahead,
 12 we believe we will complete our prototype tunable filter, which can
 13 replace multiple filters and significantly reduce the size and cost of
 14 RF front-ends.”

15 **Key Milestones for 2015 Include:**

16 Achieve design completion for the Company’s first product
 17 design

18 Expand the Company’s customer base and have multiple
 19 product development projects underway

20 Commence generating revenue

21 Complete the tunable prototype design

22 Double Resonant’s technical staff to 20

23 **Full Year 2014 Financial Results**

24 Research and development expenses were \$2.9 million for
 25 2014, compared with \$1.1 million in 2013. The increase of \$1.8
 26 million was the result of accelerated activity on the Company’s
 27 duplexer design that is currently under development. There
 28 were no employees until late June 2013. As of December 31,
 2014, there were 13 employees in R&D.

1 General and administrative expenses totaled \$2.9 million in
2 2014, up from \$1.6 million in 2013 primarily due to costs
3 associated with increased staffing, including increased payroll,
4 benefits, D&O insurance, finance costs, stock compensation
5 and accounting expenses. The 2013 period included a non-cash
6 charge of \$0.7 million for the fair value of warrants issued for
7 business consulting services. Excluding the effect of the
8 warrant charges, general and administrative expenses for 2014
9 increased by \$2.0 million.

10 Interest expense totaled \$2.8 million in 2014, compared with
11 \$1.6 million in 2013. The increase was primarily due to the
12 conversion of Notes into common stock in connection to the
13 Company's IPO in May 2014.

14 Interest income totaled approximately \$29,000 in 2014
15 compared with approximately \$2,000 in 2013, primarily due to
16 the increased cash balance from the net proceeds from the IPO.

17 The net loss totaled \$9.7 million, or \$2.16 per fully diluted
18 share in 2014, compared with a net loss of \$9.4 million in 2013.

19 Working Capital improved to \$13.2 million at December 31,
20 2014, compared with a working capital deficit of \$8.8 million at
21 December 31, 2013. The Company believes it has sufficient
22 cash to support planned operations into early 2016, even
23 assuming no revenues.

24 [Emphasis added.]

25 22. On this news, shares of Resonant declined \$5.07 per share, nearly
26 33%, to close on February 27, 2015, at \$10.40 per share, on unusually heavy
27 volume.
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CLASS ACTION ALLEGATIONS

23. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all those who purchased or otherwise acquired Resonant's securities between November 6, 2014 and February 26, 2015, inclusive and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

24. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Resonant's securities were actively traded on the Nasdaq Stock Market ("NASDAQ"). While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Millions of Resonant shares were traded publicly during the Class Period on the NASDAQ. As of November 1, 2014, Resonant had 6,907,984 shares of common stock outstanding. Record owners and other members of the Class may be identified from records maintained by Resonant or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in

1 securities class actions.

2 25. Plaintiff's claims are typical of the claims of the members of the Class
3 as all members of the Class are similarly affected by Defendants' wrongful
4 conduct in violation of federal law that is complained of herein.
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6 26. Plaintiff will fairly and adequately protect the interests of the
7 members of the Class and has retained counsel competent and experienced in class
8 and securities litigation.
9

10 27. Common questions of law and fact exist as to all members of the
11 Class and predominate over any questions solely affecting individual members of
12 the Class. Among the questions of law and fact common to the Class are:
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14 (a) whether the federal securities laws were violated by
15 Defendants' acts as alleged herein;
16

17 (b) whether statements made by Defendants to the investing public
18 during the Class Period omitted and/or misrepresented material facts about the
19 business, operations, and prospects of Resonant; and
20

21 (c) to what extent the members of the Class have sustained
22 damages and the proper measure of damages.
23

24 28. A class action is superior to all other available methods for the fair
25 and efficient adjudication of this controversy since joinder of all members is
26 impracticable. Furthermore, as the damages suffered by individual Class members
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1 may be relatively small, the expense and burden of individual litigation makes it
2 impossible for members of the Class to individually redress the wrongs done to
3 them. There will be no difficulty in the management of this action as a class
4 action.
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6 **UNDISCLOSED ADVERSE FACTS**
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8 29. The market for Resonant's securities was open, well-developed and
9 efficient at all relevant times. As a result of these materially false and/or
10 misleading statements, and/or failures to disclose, Resonant's securities traded at
11 artificially inflated prices during the Class Period. Plaintiff and other members of
12 the Class purchased or otherwise acquired Resonant's securities relying upon the
13 integrity of the market price of the Company's securities and market information
14 relating to Resonant, and have been damaged thereby.
15

16 30. During the Class Period, Defendants materially misled the investing
17 public, thereby inflating the price of Resonant's securities, by publicly issuing false
18 and/or misleading statements and/or omitting to disclose material facts necessary
19 to make Defendants' statements, as set forth herein, not false and/or misleading.
20 Said statements and omissions were materially false and/or misleading in that they
21 failed to disclose material adverse information and/or misrepresented the truth
22 about Resonant's business, operations, and prospects as alleged herein.
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1 the market, and/or the information alleged herein to have been concealed from the
2 market, and/or the effects thereof, were revealed, causing investors' losses.

3 **SCIENTER ALLEGATIONS**

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5 34. As alleged herein, Defendants acted with scienter in that Defendants
6 knew that the public documents and statements issued or disseminated in the name
7 of the Company were materially false and/or misleading; knew that such
8 statements or documents would be issued or disseminated to the investing public;
9 and knowingly and substantially participated or acquiesced in the issuance or
10 dissemination of such statements or documents as primary violations of the federal
11 securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of
12 their receipt of information reflecting the true facts regarding Resonant, his/her
13 control over, and/or receipt and/or modification of Resonant's allegedly materially
14 misleading misstatements and/or their associations with the Company which made
15 them privy to confidential proprietary information concerning Resonant,
16 participated in the fraudulent scheme alleged herein.

17 **APPLICABILITY OF PRESUMPTION OF RELIANCE** 18 **(FRAUD-ON-THE-MARKET DOCTRINE)**

19 35. The market for Resonant's securities was open, well-developed and
20 efficient at all relevant times. As a result of the materially false and/or misleading
21 statements and/or failures to disclose, Resonant's securities traded at artificially
22 inflated prices during the Class Period. On February 11, 2015, the Company's

1 stock closed at a Class Period high of \$19.05 per share. Plaintiff and other
2 members of the Class purchased or otherwise acquired the Company's securities
3 relying upon the integrity of the market price of Resonant's securities and market
4 information relating to Resonant, and have been damaged thereby.
5

6 36. During the Class Period, the artificial inflation of Resonant's stock
7 was caused by the material misrepresentations and/or omissions particularized in
8 this Complaint causing the damages sustained by Plaintiff and other members of
9 the Class. As described herein, during the Class Period, Defendants made or
10 caused to be made a series of materially false and/or misleading statements about
11 Resonant's business, prospects, and operations. These material misstatements
12 and/or omissions created an unrealistically positive assessment of Resonant and its
13 business, operations, and prospects, thus causing the price of the Company's
14 securities to be artificially inflated at all relevant times, and when disclosed,
15 negatively affected the value of the Company stock. Defendants' materially false
16 and/or misleading statements during the Class Period resulted in Plaintiff and other
17 members of the Class purchasing the Company's securities at such artificially
18 inflated prices, and each of them has been damaged as a result.
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20 37. At all relevant times, the market for Resonant's securities was an
21 efficient market for the following reasons, among others:
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1 (a) Resonant stock met the requirements for listing, and was listed
2 and actively traded on the NASDAQ, a highly efficient and automated market;

3 (b) as a regulated issuer, Resonant filed periodic public reports
4 with the SEC and/or the NASDAQ;

5 (c) Resonant regularly communicated with public investors *via*
6 established market communication mechanisms, including through regular
7 dissemination of press releases on the national circuits of major newswire services
8 and through other wide-ranging public disclosures, such as communications with
9 the financial press and other similar reporting services; and/or
10

11 (d) Resonant was followed by securities analysts employed by
12 brokerage firms who wrote reports about the Company, and these reports were
13 distributed to the sales force and certain customers of their respective brokerage
14 firms. Each of these reports was publicly available and entered the public
15 marketplace.
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17 38. As a result of the foregoing, the market for Resonant's securities
18 promptly digested current information regarding Resonant from all publicly
19 available sources and reflected such information in Resonant's stock price. Under
20 these circumstances, all purchasers of Resonant's securities during the Class Period
21 suffered similar injury through their purchase of Resonant's securities at artificially
22 inflated prices and a presumption of reliance applies.
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NO SAFE HARBOR

39. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Resonant who knew that the statement was false when made.

FIRST CLAIM
Violation of Section 10(b) of
The Exchange Act and Rule 10b-5
Promulgated Thereunder Against All Defendants

40. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

1 41. During the Class Period, Defendants carried out a plan, scheme and
2 course of conduct which was intended to and, throughout the Class Period, did: (i)
3 deceive the investing public, including Plaintiff and other Class members, as
4 alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase
5 Resonant's securities at artificially inflated prices. In furtherance of this unlawful
6 scheme, plan and course of conduct, defendants, and each of them, took the actions
7 set forth herein.
8

9 42. Defendants (i) employed devices, schemes, and artifices to defraud;
10 (ii) made untrue statements of material fact and/or omitted to state material facts
11 necessary to make the statements not misleading; and (iii) engaged in acts,
12 practices, and a course of business which operated as a fraud and deceit upon the
13 purchasers of the Company's securities in an effort to maintain artificially high
14 market prices for Resonant's securities in violation of Section 10(b) of the
15 Exchange Act and Rule 10b-5. All Defendants are sued either as primary
16 participants in the wrongful and illegal conduct charged herein or as controlling
17 persons as alleged below.
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19 43. Defendants, individually and in concert, directly and indirectly, by the
20 use, means or instrumentalities of interstate commerce and/or of the mails, engaged
21 and participated in a continuous course of conduct to conceal adverse material
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1 information about Resonant's financial well-being and prospects, as specified
2 herein.

3 44. These defendants employed devices, schemes and artifices to defraud,
4 while in possession of material adverse non-public information and engaged in
5 acts, practices, and a course of conduct as alleged herein in an effort to assure
6 investors of Resonant's value and performance and continued substantial growth,
7 which included the making of, or the participation in the making of, untrue
8 statements of material facts and/or omitting to state material facts necessary in
9 order to make the statements made about Resonant and its business operations and
10 future prospects in light of the circumstances under which they were made, not
11 misleading, as set forth more particularly herein, and engaged in transactions,
12 practices and a course of business which operated as a fraud and deceit upon the
13 purchasers of the Company's securities during the Class Period.
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19 45. Each of the Individual Defendants' primary liability, and controlling
20 person liability, arises from the following facts: (i) the Individual Defendants were
21 high-level executives and/or directors at the Company during the Class Period and
22 members of the Company's management team or had control thereof; (ii) each of
23 these defendants, by virtue of their responsibilities and activities as a senior officer
24 and/or director of the Company, was privy to and participated in the creation,
25 development and reporting of the Company's internal budgets, plans, projections
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1 and/or reports; (iii) each of these defendants enjoyed significant personal contact
2 and familiarity with the other defendants and was advised of, and had access to,
3 other members of the Company's management team, internal reports and other
4 data and information about the Company's finances, operations, and sales at all
5 relevant times; and (iv) each of these defendants was aware of the Company's
6 dissemination of information to the investing public which they knew and/or
7 recklessly disregarded was materially false and misleading.

10 46. The defendants had actual knowledge of the misrepresentations and/or
11 omissions of material facts set forth herein, or acted with reckless disregard for the
12 truth in that they failed to ascertain and to disclose such facts, even though such
13 facts were available to them. Such defendants' material misrepresentations and/or
14 omissions were done knowingly or recklessly and for the purpose and effect of
15 concealing Resonant's financial well-being and prospects from the investing public
16 and supporting the artificially inflated price of its securities. As demonstrated by
17 Defendants' overstatements and/or misstatements of the Company's business,
18 operations, financial well-being, and prospects throughout the Class Period,
19 Defendants, if they did not have actual knowledge of the misrepresentations and/or
20 omissions alleged, were reckless in failing to obtain such knowledge by
21 deliberately refraining from taking those steps necessary to discover whether those
22 statements were false or misleading.

1 47. As a result of the dissemination of the materially false and/or
2 misleading information and/or failure to disclose material facts, as set forth above,
3 the market price of Resonant's securities was artificially inflated during the Class
4 Period. In ignorance of the fact that market prices of the Company's securities
5 were artificially inflated, and relying directly or indirectly on the false and
6 misleading statements made by Defendants, or upon the integrity of the market in
7 which the securities trades, and/or in the absence of material adverse information
8 that was known to or recklessly disregarded by Defendants, but not disclosed in
9 public statements by Defendants during the Class Period, Plaintiff and the other
10 members of the Class acquired Resonant's securities during the Class Period at
11 artificially high prices and were damaged thereby.

12 48. At the time of said misrepresentations and/or omissions, Plaintiff and
13 other members of the Class were ignorant of their falsity, and believed them to be
14 true. Had Plaintiff and the other members of the Class and the marketplace known
15 the truth regarding the problems that Resonant was experiencing, which were not
16 disclosed by Defendants, Plaintiff and other members of the Class would not have
17 purchased or otherwise acquired their Resonant securities, or, if they had acquired
18 such securities during the Class Period, they would not have done so at the
19 artificially inflated prices which they paid.

1 49. By virtue of the foregoing, Defendants have violated Section 10(b) of
2 the Exchange Act and Rule 10b-5 promulgated thereunder.

3 50. As a direct and proximate result of Defendants' wrongful conduct,
4 Plaintiff and the other members of the Class suffered damages in connection with
5 their respective purchases and sales of the Company's securities during the Class
6 Period.
7
8

9 **SECOND CLAIM**
10 **Violation of Section 20(a) of**
11 **The Exchange Act Against the Individual Defendants**

12 51. Plaintiff repeats and realleges each and every allegation contained
13 above as if fully set forth herein.

14 52. The Individual Defendants acted as controlling persons of Resonant
15 within the meaning of Section 20(a) of the Exchange Act as alleged herein. By
16 virtue of their high-level positions, and their ownership and contractual rights,
17 participation in and/or awareness of the Company's operations and/or intimate
18 knowledge of the false financial statements filed by the Company with the SEC
19 and disseminated to the investing public, the Individual Defendants had the power
20 to influence and control and did influence and control, directly or indirectly, the
21 decision-making of the Company, including the content and dissemination of the
22 various statements which Plaintiff contends are false and misleading. The
23 Individual Defendants were provided with or had unlimited access to copies of the
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1 Company's reports, press releases, public filings and other statements alleged by
2 Plaintiff to be misleading prior to and/or shortly after these statements were issued
3 and had the ability to prevent the issuance of the statements or cause the statements
4 to be corrected.
5

6 53. In particular, each of these Defendants had direct and supervisory
7 involvement in the day-to-day operations of the Company and, therefore, is
8 presumed to have had the power to control or influence the particular transactions
9 giving rise to the securities violations as alleged herein, and exercised the same.
10
11

12 54. As set forth above, Resonant and the Individual Defendants each
13 violated Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in
14 this Complaint. By virtue of their positions as controlling persons, the Individual
15 Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct
16 and proximate result of Defendants' wrongful conduct, Plaintiff and other
17 members of the Class suffered damages in connection with their purchases of the
18 Company's securities during the Class Period.
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22 **PRAYER FOR RELIEF**

23 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

24 (a) determining that this action is a proper class action under Rule 23 of
25 the Federal Rules of Civil Procedure;
26
27
28

1 (b) awarding compensatory damages in favor of Plaintiff and the other
2 Class members against all defendants, jointly and severally, for all damages
3 sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial,
4 including interest thereon;
5

6 (c) awarding Plaintiff and the Class their reasonable costs and expenses
7 incurred in this action, including counsel fees and expert fees; and
8

9 (d) such other and further relief as the Court may deem just and proper.
10

11 **JURY TRIAL DEMANDED**

12 Plaintiff hereby demands a trial by jury.

13 Dated: March 19, 2015

GLANCY BINKOW & GOLDBERG LLP

14
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Attorneys for Plaintiff John DeVouassoux

SWORN CERTIFICATION OF PLAINTIFF

Resonant Inc., **SECURITIES LITIGATION**

I, John DeVouassoux, certify:

1. I have reviewed the complaint and authorized its filing.
2. I did not purchase Resonant Inc., the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Resonant Inc., during the class period set forth in the Complaint are as follows:

See Attached Transactions
5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

____ Check here if you are a current employee or former employee of the defendant Company.

I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: March 4th, 2015



**John DeVouassoux's Transactions in
Resonant, Inc (RESN)**

Date	Transaction Type	Shares	Unit Price
2/26/2015	Bought	1,380	\$15.40
2/26/2015	Bought	100	\$15.42